

June 21, 2017

The Honorable Pat Roberts
Chairman
Senate Agriculture, Nutrition,
and Forestry Committee
United States Senate
Washington, DC 20510

The Honorable Debbie Stabenow
Ranking Member
Senate Agriculture, Nutrition,
and Forestry Committee
United States Senate
Washington, DC 20510

Dear Chairman Roberts and Ranking Member Stabenow:

The undersigned organizations write to express our support for confirming Chris Giancarlo to be Chairman of the Commodity Futures Trading Commission (CFTC). We represent farmers, cooperative associations, grain dealers and millers, food processors, feed manufacturers and others who produce and distribute our nation's food, feed, fuel, and fiber. Our members rely on the agriculture and energy derivative markets – both exchange-traded futures and options, and over-the-counter products – to hedge the commercial risks inherent to agricultural production, processing, and marketing.

Given his financial industry background, we commend CFTC Acting Chairman Giancarlo for the considerable amount of time and effort he has devoted to understanding the agriculture sector and its use of the derivatives markets. In fact, Mr. Giancarlo has visited a number of our members' farms and facilities over the past few years to learn about the industry first-hand from those who are actual commodity producers and market participants.

We believe Mr. Giancarlo, if confirmed, will strike the right balance in overseeing CFTC's regulation of the financial and commodity markets. This includes providing for reduced systemic risk, ensuring market integrity and regulatory consistency, while also considering the important role these markets play in the ability of commercial end users to effectively and efficiently hedge their commercial risks.

We appreciate your continued leadership in the support of U.S. production agriculture and agribusiness.

Sincerely,

AMCOT
American Cotton Shippers Association
American Feed Industry Association
American Soybean Association
American Sugar Alliance
Commodity Market Council
Farm Credit Council
National Association of Wheat Growers
National Cattlemen's Beef Association

National Corn Growers Association
National Cotton Council
National Council of Farmer Cooperatives
National Grain and Feed Association
National Pork Producers Council
National Sorghum Producers
North American Export Grain Association
North American Millers' Association
USA Rice

cc: Majority Leader Mitch McConnell
Minority Leader Chuck Schumer
Members of the Senate Committee on Agriculture, Nutrition, and Forestry